

## Research Monitor (June)

### Key Themes

1. After risk assets saw a strong finish to May on heightened market hopes that the US-Iran talks are progressing, June is likely to kick off on a constructive footing as long as AI-related optimism sustains. The S&P 500 closed at fresh record highs at end-May, supported by resilient corporate earnings, AI-related investment momentum and easing concerns over energy supply disruptions. Meanwhile, the U.S. 10-year Treasury yield retraced from the May highs of 4.68% to end around 4.44% in anticipation that the Iran war is nearing an end and the Strait of Hormuz will reopen soon. The quarterly refunding announcement also reiterated that coupon auction sizes will be unchanged for at least the next several quarters. The new Fed chair Kevin Warsh was sworn in on May 22, but market pricing had tilted to potential rate hikes of ~16bps by end-2026 and another 25bps hike by mid-2027.
2. Looking ahead, market attention will now shift to the US' May non-farm payrolls and unemployment report and the Fed's Beige Book for confirmation that economic activity is only slowing gradually. Elsewhere, a 25bp rate hike is already the consensus for the upcoming ECB meeting, whilst the RBI is widely expected to leave rates unchanged while maintaining a cautious tone amid currency and inflation considerations. In Asia, the manufacturing PMIs, trade and inflation data will be scrutinised for evidence that growth momentum and whether additional support measures are needed. Many ASEAN's 1Q26 growth momentum had exceeded expectations, dispelling some of downside growth risks. The key milestones to monitor are as follows: first, the durability of the US-Iran de-escalation and peace deal, second, the US-China relations especially for trade and tariffs following the recent Trump-Xi meeting, and third, if financial markets can sustain their optimism amid increasingly demanding valuations?
3. Like the global economy, China's economy is also showing an increasingly visible K-shaped divergence. April's data highlighted a widening divergence between old-economy sectors, which remain under pressure from property and weak domestic demand, and new-economy sectors, which continue to benefit from structural upgrading and external demand. President Xi reframed US-China relations during Trump's visit around the concept of "constructive strategic stability." Interestingly, there was no equivalent new strategic framework from the US side in response to China's "constructive strategic stability." Trump's China approach remains highly transactional. Nevertheless, we expect US-China bilateral relations to stabilise at a lower but more predictable equilibrium because both sides now increasingly share the same interpretive framework: bounded competition, no convergence assumed, and managed differences as the steady state. President Xi's "four pillars" represent the explicit articulation of this framework, while Trump's deal-by-deal transactionalism may represent its implicit acceptance.

## Asset Class Views

	House View	Trading Views
FX	<p><b>USD (DXY):</b> We remain neutral on USD, expecting a firm but rangebound profile. The Fed is moving away from an easing bias as US growth holds up and inflation stays sticky. This supported a gradual grind higher in the USD over the past few weeks. Fed speak points to a shift toward a neutral stance at Chair Warsh's first FOMC meeting. Elevated energy prices continue to weigh on global growth, though unevenly. The US stands out, supported by AI-led capex, while Europe and China remain softer. A potential US-Iran deal reopening the Strait of Hormuz would be USD-negative via lower oil prices, but downside should be limited by US outperformance. Our base case sees Middle East oil flows rising beyond mid-year, with prices easing into 2H26, albeit gradually. We expect Brent near USD80/bbl by year-end, with upside risks. USD terms of trade support should fade only slowly.</p>	<p>Sell rallies preferred. Resistance at 99.50, 100.60 levels. Support at 98, 97.50 levels.</p>
	<p><b>GBP:</b> We shift from bearish to neutral on the GBP and revise our end-2026 EURGBP forecast to 0.87 from 0.89. Politics remains a key focus. A potential win for Andrew Burnham at the 18 June Makerfield by-election could trigger a Labour leadership contest in late August or early September. Burnham is widely seen as a likely successor to Prime Minister Keir Starmer. Despite soft UK data and ongoing political risk, GBP has recovered from early May losses. Easing fiscal concerns, supported by Burnham's commitment to discipline, and relatively attractive carry have helped stabilise the currency. Positioning also matters. Elevated GBP shorts could unwind further, especially if oil prices ease, which tends to support risk-sensitive, oil-importing currencies like GBP.</p>	<p>Sell rally for GBP. Support at 1.3410, 1.3280. Resistance at 1.3540, 1.36.</p>
	<p><b>USDCNH</b> drifted lower through May, with RMB gains holding up even against episodes of broader USD strength. The move was helped by constructive US-China optics around the Trump-Xi meeting, stronger daily fixes and signs that policymakers were comfortable with some RMB appreciation. Our view remains that RMB appreciation can continue, but at a measured pace. We would continue to watch the daily fixing closely: a persistently stronger fix would signal tolerance for further RMB gains, while a wider gap between spot and fix may suggest markets are again running ahead of the PBoC's preferred pace.</p>	<p>Key support at 6.78. Decisive break opens room for downside to 6.72. Resistance at 6.82, 6.84</p>
	<p><b>MYR</b> may stay broadly rangebound in coming weeks with supportive domestic fundamentals offset by a still-challenging external backdrop. Keep a close watch on fiscal developments as elevated oil prices raise scrutiny over subsidy costs and fiscal consolidation efforts. Political headlines may also continue to attract attention at the margin, though for now these appear more of a modest risk-premium consideration. For now, USD, RMB and broader risk sentiment is likely to dominate near-term price action.</p>	<p>Range of 3.94 – 4 within wider perimeters of 3.92 – 4.02.</p>
	<p><b>IDR</b> remains under pressure despite BI's larger-than-expected 50bp hike. The move underscored BI's commitment to rupiah stability, but its impact has been diluted by renewed domestic policy uncertainty, including plans to tighten state control over key commodity exports — a move that may support revenue collection and FX reserves over time, but could unsettle investor confidence near term. The external backdrop remains unfavourable, with elevated oil prices, geopolitical risks and higher DM yields weighing on oil-importing, high-beta Asia FX. We are lowering our IDR forecasts to reflect this tougher mix. Further BI tightening may help anchor sentiment, but a durable IDR recovery likely requires clearer domestic policy signals and relief from oil, geopolitics and global yields.</p>	<p>Trending but overbought. Resistance at 18000. Support at 17510, 17350.</p>
	<p><b>SGD</b> is likely to remain relatively supported into the month ahead. Singapore's stronger final 1Q GDP print suggests growth momentum has held up better than feared, while core CPI is expected to firm gradually amid lingering geopolitical, energy and imported inflation risks. The likelihood of another MAS tightening in July is rising if growth stays supported and core inflation pressures build. Broader USD direction and global risk sentiment will still matter for USDSGD, though resilient domestic fundamentals, MAS policy stance should help limit upside in USDSGD.</p>	<p>Consolidation. Resistance at 1.2850, 1.2930. Support at 1.2720, 1.2620.</p>

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Rates	<p>Fed comments continued to mostly come in on the hawkish side, cautioning against inflation risks: Kashkari said inflation remains his top priority; Cook said she was prepared to raise rates if the expected disinflation does not appear in a timely manner. Meanwhile, Cook described the labour market as largely stable but said downside risks to employment are elevated. This precisely shows the dilemma the Committee face with their dual mandate, while the stance of “prepared to raise rates” – which is shared by some other Fed officials as well – may be better seen from a risk management perspective, in our view.</p>	<p><b>USD rates.</b> Market remains responsive to geopolitics headlines. UST yields retraced from mid-month highs to be only mildly higher than a month ago, upon renewed hope for some form of de-escalation. We note that the increase in 10Y UST yield from the low in late February was mainly driven by higher real yield, where a wider term premium explained only part of the move. Should there be a more material de-escalation in geopolitics, there is room for both breakeven and real yield to ease. Near-term trading range for 10Y UST yield is seen at 4.4-4.5%. →</p>
	<p>We keep one final 25bp Fed funds rate cut in our forecast profile for now, as risk to the labour market remains tilted to the downside. With the job opening-to-unemployed ratio staying below 1, the unemployment rate could be sensitive to reduction in job openings and/or layoffs. In the interim for the next couple of meetings, the default policy option, given high uncertainty on both side of the Fed’s dual mandate, is probably status quo.</p>	<p><b>SGD rates</b> outperformed USD rates in the past month. Rates rose to mid-month highs on 20 May and have since eased back but remained higher than the lows seen in late February. SORA is likely to stay volatile over the days, while our medium-term view remains for SORA to settle at around the 1.4% level (still with day-to-day fluctuations). Long-end SGS yields have seen some notable falls of late; at current levels, chasing long-end yields lower is not preferred. ↑</p>
	<p>For ECB, we have pencilled in a 25bp insurance hike at the June meeting, which is almost fully priced by the market. The account of the April monetary policy meeting (<i>aka</i> minutes) revealed that some officials wouldn’t have objected to a rate hike at that meeting. Further out, ECB policy response depends much on the intensity and the duration of the energy price shock, and on the pass-through of energy inflation onto the broader consumer price level and onto inflation expectations. At this juncture, we do not expect an aggressive hiking cycle to kick in.</p>	<p>Short-end <b>IndoGBs</b> underperformed in anticipation of a BI rate hike which came in the magnitude of 50bps. SRBI rates have risen further to the latest 6.919% for the 12M tenor, while OCBC economists expect additional 50bps of policy rate hikes before year end, which may point to some upside risk to short end bond yields. Meanwhile, financing activities are on track to reach this quarter’s target, thanks to upsizes in earlier auctions while MoF is said to be buying back some bonds. ↑</p>
	<p>We remain of the view that the room for the BoE to hike rates is limited, given where Bank Rate is and expectedly slower wage growth ahead. The softer April CPI may also give BoE a breather, although that was partly thanks to the energy cap which is expected to be raised for Q3.</p>	<p><b>MGS</b> yields traded up mildly over the past month, with the 3Y MGS yield – OPR spread widening back to 49bps. Although our base-case remains for no change in OPR, investors probably could want to guard against the tail risk of a policy rate hike, sustaining the spread at current level. We no longer see room for the spread to narrow. →</p>
<p>Bank of Japan’s summary of opinions for April meeting sent a strong rate hike signal, saying “it is quite possible that the Bank will raise the policy interest rate from the next MPM onward, even if the future course of the situation in the Middle East remains unclear”. We see a 25bp hike as overdue, which we now expect at June meeting – JPY OIS priced it at a 78% chance.</p>	<p><b>CGBs</b> rallied over the past month while repo-IRS also fell, with short-end IRS moving nearer the 1.4% level instead of 1.5% despite the absence of a policy rate cut. PBoC mopped up some medium-term liquidity via outright reverse repos and MLF in the month, in view of the flush conditions. As onshore rates eased, the gap between CNY IRS and CNH CCS narrowed somewhat. ↑</p>	

\*Arrows refer to expectations for general direction of rates/yields

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Credit	<p><b>Market dynamics continue to be shaped by three core themes:</b> i) the dominance of carry as the primary return driver; ii) a persistent bias towards shorter duration in USD credits amid rates uncertainty and iii) resilient risk appetite supporting spread product outperformance. Subdued equity risk premia and normalized rates volatility indicate that markets are still pricing a benign macro backdrop, with limited demand for protection.</p> <p>While technical factors remain supportive in the near term – driven by ample liquidity and attractive all-in yields that continue to draw demand – positioning appears inherently fragile. With risk premia compressed and market volatility relatively low, it would take only a relatively small catalyst to alter sentiment. Any indications of moderating economic growth could prompt a shift in investor preferences toward higher-quality and longer-duration assets, thereby undermining the current environment that is largely sustained by carry-driven strategies.</p> <p><b>In the SGD credit market, returns are underpinned by steady carry, with broadly resilient YTD trends.</b> Monthly gain is overall modest at ~0.4%. In contrast to USD credits, investor demand for SGD credits has tilted towards duration, reflected in the outperformance of longer tenors (&gt;9 years) which delivered stronger returns than both the front-end (1-3 years) and belly (3-9 years). Within subordinated credit, non-financial perpetuals led performance during the month, outperforming banks' AT1 and T2 subdebts, suggesting a selective reach for yield alongside a preference for longer-duration exposure.</p> <p>Against this backdrop, our positioning reflects a <b>defensive bias</b>:</p> <ul style="list-style-type: none"> <li>• Focus on the short end and intermediates to preserve capital amid elevated rate and duration volatility.</li> <li>• Favour sector and issuer selectivity over broad index exposure, prioritising sectors with strong balance sheet, refinancing access and structural support (e.g. IG financials, infrastructure), while avoiding stressed or refinancing-dependent segments.</li> <li>• Prefer Developed Market investment grade over Developed Market high yield, given better downside protection amid asymmetric risk-return profile.</li> <li>• We prefer SGD crossover credits and high yield over high grade and selectively OW non-financial corporate perpetuals.</li> </ul>	<p><b>EREIT SGD 5.75%-PERP/c30 (ISIN: SGXF66629407)</b> <span style="float: right;">↑</span></p> <ul style="list-style-type: none"> <li>• ESR-REIT (“EREIT”) is an industrial REIT listed on the SGX with a market capitalisation of SGD1.9bn as of 28 May 2026. As of 31 December 2025, EREIT’s total assets was SGD5.9bn. Bulk of the properties are located in Singapore, with the others are in Australia and Japan. EREIT also hold stakes in three unlisted property funds where the underlying assets are located in Australia. Its portfolio consists of mainly Logistics and High-Specs Industrial properties, which makes up ~72% of rental income in 1QFY2026.</li> <li>• As of 31 March 2026, EREIT’s reported aggregate leverage was higher than peers at 44.3%, though on a proforma basis assuming the divestment of eight non-core assets and the hotel strata lot at ESR BizPark@Changi was completed and the net proceeds used to repay debt, reported aggregate leverage will be lower at 39.5%. EREIT is a rare higher yielding Singapore REIT under our coverage that is externally rated by rating agencies at investment grade.</li> <li>• We are Overweight this perpetual as the yield to reset is around 4.4% and we expect the perpetual to be called at first call. Meanwhile, the reset spread is decent at 351.2bps, if it is not called in March 2030.</li> </ul> <p><b>BACR 7.3 PERP/c28 (ISIN: XS2592840586)</b> <span style="float: right;">↑</span></p> <ul style="list-style-type: none"> <li>• We view this particular AT1 as the most attractive against its curve and against peers. On a SGD-swapped basis into USD, the SGD AT1s compare favourably with its USD AT1 tranches and we think the SGD AT1s appear attractive relative to its USD AT1s.</li> <li>• Despite the uncertain political and macro backdrop, BACR’s 1QFY26 financial metrics show resilient underlying earnings power; structural hedge income providing visible tailwinds and segment-level operating leverage and progress toward medium-term targets.</li> <li>• BACR maintains robust capital, liquidity, and diversified funding with buffers above regulatory minimums, underpinning resilience through cycles. Asset quality remains broadly stable, supported by a high-quality UK mortgage book and credit cards, though exposure to shadow banking warrants monitoring amid evolving credit dynamics.</li> </ul>

	House View	Trading Views
Equity	<p>Global equities broadly advanced in May, with the MSCI ACWI delivering 4.6% in total returns month-to-date (MTD) as at 28 May 2026. The MSCI Asia ex-Japan Index (+9.3%), S&amp;P 500 (+5.0%), and MSCI Japan Index (+4.9%) led the pack, while MSCI Europe lagged (+3.2%). Within Asia ex-Japan, underlying performance was a mixed bag. Korea's KOSPI shrugged off threats of imminent strikes at Samsung Electronics to return 27.1% MTD, while Taiwan's TAIEX gained another 12.1% on continued enthusiasm around artificial intelligence (AI). On the other end of the spectrum, Indonesia's JCI corrected 11.2% MTD on MSCI index deletions and tightened state control over commodity exports.</p> <p>Singapore's Straits Times Index (STI) touched a record high of 5,072 on 19 May, with MTD and year-to-date (YTD) total returns of 2.3% and 9.7%, respectively. We maintain our Overweight rating on Singapore equities, as continued safe haven inflows amidst geopolitical uncertainty and a strong SGD will likely support valuations. The STI's forward 12-month dividend yield of ~4.5% also screens attractive relative to regional markets, in our view. Our base case index target for the STI remains at 5,250, which is pegged to 16x forward earnings.</p> <p>For the small/mid-cap (SMID) segment, the FTSE ST Small Cap Index (FSTS) (+2.7%) outperformed the iEdge Next 50 Index (-0.9%) and FTSE ST Mid Cap Index (-1.5%) MTD. The divergence in performance may be due to a combination of profit-taking activity and the higher weightage of the Information Technology sector in the FSTS. Nonetheless, we see further re-rating opportunities for Singapore SMIDs. The next batch of asset managers under the Equity Market Development Program is scheduled to be announced in mid-2026. Beyond improving liquidity, the Singapore authorities are actively building up an ecosystem, with parliament passing amendments to the Securities and Futures Act at the start of May to pave the way for a dual listing bridge between the Singapore Exchange (SGX) and Nasdaq. With the Global Listing Board set to go live in the middle of the year, this may encourage more new economy, growth-oriented stocks to list on the SGX beyond the traditional Financials and Real Estate sectors, in turn potentially attracting a larger investor pool.</p>	<p><b>Singapore Telecommunications [ST SP; FV: SGD5.75]</b> ↑</p> <ul style="list-style-type: none"> <li>Singtel's share price fell ~6% on 21 May following its full year results, likely reflecting investor disappointment over the lack of updates to its asset monetisation targets and value realisation dividend (VRD) programme. Sentiment was further dampened by management's relatively cautious outlook, reflecting heightened geopolitical uncertainties.</li> <li>Singtel appears open to consolidation opportunities and has indicated that market consolidation in Singapore could be beneficial for industry players. However, we believe the likelihood of Singtel acquiring M1 is low, primarily due to significant regulatory hurdles. The bar for approval would be very high given Singtel's dominant market position.</li> <li>That said, we remain constructive on Singtel's longer-term outlook. We believe Singtel's growth opportunities in AI and data centres, alongside monetisation optionality, remain intact and should continue to support earnings growth and shareholder returns over time. We maintain our fair value estimate of SGD5.75 and <b>BUY</b> rating on the counter.</li> </ul> <p><b>Frasers Logistics &amp; Commercial Trust [FLT SP; FV: SGD1.07]</b> ↑</p> <ul style="list-style-type: none"> <li>Frasers Logistics &amp; Commercial Trust (FLCT) has proposed to acquire interests in four logistics properties in Germany and the Netherlands for a combined purchase price of EUR294.9m (~SGD441.5m). The freehold properties are 100% occupied and we estimate that the initial net property income (NPI) yield would be 5.1%.</li> <li>On a pro forma basis, FLCT's 1HFY26 DPU would have increased by 1.7% to 3.00 Singapore cents post-acquisition, although its aggregate leverage ratio would be higher by 4ppt to 37.7%.</li> <li>We expect FLCT's portfolio operating metrics to be strengthened once the acquisition is completed, as its occupancy, weighted average lease expiry (WALE) and proportion of freehold assets are expected to increase post-acquisition. We raise our FY26 and FY27 DPU forecasts by 0.1% and 0.7% respectively, after factoring in this proposed acquisition in our model. Consequently, our fair value estimate inches up from SGD1.05 to SGD1.07. Maintain <b>BUY</b>.</li> </ul>

## Macroeconomic Views

	House View	Key Themes
United States	<p>The US economy remained resilient in May, although signs of moderation became more visible beneath the surface. Real GDP growth in 1Q26 was revised down to 1.6% QoQ saar from the initial estimate of 2.0%, mainly reflecting softer consumer spending and weaker inventory accumulation. Nevertheless, growth is expected to rebound in 2Q, supported by trade normalization, inventory rebuilding, and continued AI-related investment. As such, US growth is likely to remain above 2.5% QoQ saar in 1H26.</p>	<p>The labour market remained healthy in April as nonfarm payrolls beat expectations at 115k, while the unemployment rate remained stable at 4.3%. However, the continued decline in labour force participation points to some underlying softening. Consumption also remained positive, but signs of strain became increasingly apparent. April retail sales rose 0.5% MoM following a strong gain in March, although part of the increase reflected higher gasoline prices rather than stronger real demand. Meanwhile, the University of Michigan Consumer Sentiment Index printed at an all-time low of 44.8 in May, while inflation concerns intensified. The PCE price index surged 3.8% YoY in April, the largest increase since May 2023, while core PCE inflation also accelerated to 3.3% YoY. The personal saving rate fell to 2.6% from 3.2% in March, the lowest since June 2022. The average US 30-year fixed mortgage rate also rose by 9bps to hit a nine-month high of 6.65% in the week ended 22 May. This influenced some Fed officials' willingness to look through a temporary supply shock from the war – for instance, Waller (previously an advocate of lower interest rates) opined he would support removing the “easing bias” language from the policy statement to make clear that a rate cut is no more likely than a rate increase. US yields surged briefly following the hawkish repricing, before retreating towards the end of May on hopes of a breakthrough in the US-Iran deal.</p>
China	<p>April's data highlighted a widening divergence between old-economy sectors, which remain under pressure from property and weak domestic demand, and new-economy sectors, which continue to benefit from structural upgrading and external demand. As such, we keep our view that 5% growth rate in the first quarter is likely to be the peak quarterly growth for the year. Nevertheless, we still expect China's economy to grow by about 4.7% this year.</p>	<p>The first wave of the Iran war's impact on China has emerged through inflation, with PPI accelerating to 2.8% YoY, up from 0.5% in March. However, the breakdown suggests that the PPI rebound was driven mainly by supply-side and imported factors, as prices of production goods rose 2.1% MoM. By contrast, prices of consumer goods continued to decline by 0.1% MoM, indicating that upstream-to-downstream price transmission remains weak. China's April data told similar K-shaped story. real estate remained the key drag. Real estate development investment fell 13.7% YoY in January-April, with the decline widening from 11.2% in 1Q. This suggests that the property sector remains in a deep adjustment phase, as developers are still constrained by weak investment appetite and limited funding capacity. The weakness also continued to spill over into the broader supply chain. Cement output declined 10.8% YoY in April, underscoring sluggish construction activity and the persistent drag from the property downturn on upstream materials and heavy industry. That said, high-tech manufacturing remained the key bright spot. Integrated circuit output surged 22.1% YoY in April, broadly consistent with the resilience in technology-related exports. AI-related manufacturing, semiconductor production, and technology exports continued to provide an important growth cushion for the broader industrial sector.</p>

	House View	Key Themes
Euro Area	<p>We maintain our 2026 GDP growth forecast at 0.9% YoY and maintain our headline CPI to 2.8% YoY. This reflects the impact of the ongoing conflict in the Middle East on macroeconomic variables, namely through higher oil and gas prices and higher fertilizer costs which are having a knock-on impact on food prices. ECB President Christine Lagarde has consistently reiterated the central bank's readiness to tighten monetary policy even if the inflation surge proves transitory. That said, we do not expect an aggressive hiking cycle to kick in at this juncture and have pencilled in a 25bp insurance hike at the June meeting.</p>	<p>ECB noted in its Financial Stability Review that the Middle East war "unleashes major supply shock, with highly uncertain outcomes". ECB's consumer expectations survey showed that the median consumer perceptions of inflation over the past 12 months increased significantly to 4.0% in April from 3.5% in March, while median expectation for the next 12 months was unchanged at 4.0%. European Commission's Economic Sentiment Indicator declined markedly in both April to 93.0 from 96.2 in March. EC Spring 2026 forecasts also show that the overall government deficit in the EU to 3.6% of GDP by 2026, from 3.1% of GDP in 2025.</p>
Japan	<p>Preliminary GDP growth estimates show that the economy grew by 0.5% QoQ sa from 0.2% in 4Q25, driven by stronger-than-expected exports and private consumption. While the economy has remained relatively resilient thus far, the latest figures largely predate the escalation of the Iran conflict and do not fully capture its economic impact, which is expected to dampen growth. Indeed, incoming data suggests potential downward revisions to 1Q26 GDP growth. Our 2026 GDP forecast remains at 0.8% with headline CPI at 2.5%. We also continue to expect the BoJ to deliver a 25bps rate hike at its upcoming June meeting.</p>	<p>The fiscal stance of PM Takaichi's administration has come into focus after she unveiled a JPY3trn extra budget to subsidise fuel costs and ease cost of living pressures. Core CPI rose 1.3% YoY for May versus 1.5% in April but was largely aided by government subsidy programmes for utilities and education. Incoming activity data for 2Q26 has been mixed. Manufacturing PMI for May eased to 54.5 from 55.1 in April, although the output sub-index remained above 50 for a fifth consecutive month, driven by inventory frontloading amid Iran conflict related supply uncertainty. Consumer spending was resilient, with April retail sales growth of 2.1% YoY versus 1.4% in March. BoJ board member Koeda further reinforced the central bank's hawkish stance, signalling rate increases at an "appropriate pace" and highlighting the risk that underlying inflation could exceed 2%.</p>
South Korea	<p>We maintain our 2026 GDP growth forecast at 2.2% YoY, reflecting our conservative stance on the impact of elevated energy costs on domestic demand. Nonetheless, we recognise that the risk to our growth forecast is skewed to the upside, as the semiconductor-led exports are proving more resilient than anticipated. Regarding inflation, we revise our 2026 forecast higher to 2.6% YoY, from 2.3% previously, with the average headline CPI expected to peak at ~3.0% in 3Q26. This revision reflects a higher-than-expected CPI print in April and surging PPI figures, which indicate intensifying inflationary pressures ahead. Inflation risks remain skewed to the upside, likely keeping CPI firmly above the Bank of Korea's (BoK) 2% target well into 1Q27. Given this, we now pencil in another 25bp rate hike in our overall forecast profile: one hike each in 3Q26 and 4Q26. This would bring the policy rate to 3.00% by year-end.</p>	<p>Inflationary pressures strengthened in April, with the headline CPI rising 2.6% YoY (March: 2.2%). Similarly, PPI jumped 6.9% YoY (March: 4.1%). With pipeline pressures building, we expect headline CPI to rise further despite the government measures to cushion the energy shock. Yet, this has limited impact on South Korea's exports. Exports remain robust, rising 64.8% YoY in the first 20 days of May, driven by strong AI-related demand. As such, the export sector will continue to act as a key pillar supporting South Korea's economic resilience amid the energy-driven cost shock. The external sector strength lifted sentiment broadly, with the consumer sentiment index and business sentiment index rising to 106.1 points and 98.9 points, respectively. Separately, BoK kept its policy rate unchanged at 2.50% at its 28 May meeting. At the press conference, BoK Governor Shin sounded hawkish as well, quoted at saying "rate hike would have been justified at this meeting" and "CPI is likely to peak in 2H if policy responds well".</p>

	House View	Key Themes
Hong Kong	<p>Growth has become increasingly domestically anchored, with consumption, investment, and credit demand strengthening in tandem. Reflecting the strong start and supportive macro backdrop, we have revised up our full-year 2026 GDP growth forecast to 3.4%. Inflation remains contained but is gradually broadening amid imported cost pressure. Inflation is expected to rise modestly to 1.9%. Meanwhile, labour market slack is likely to widen slightly, with unemployment projected at 3.8%. HKD rates rose across tenors from March low, taking cues from the global markets with a mild underperformance against USD rates. For the rest of the year, we see limited downside for HKD rates, and maintain a mild upward bias to HKD-USD rates spreads.</p>	<p>Real GDP growth accelerated to 5.9% YoY in 1Q26, up sharply from 4.0% in 4Q25. The upside surprise was primarily driven by a broad-based strengthening in domestic demand, led by private consumption and fixed investment. During the quarter, domestic demand showed signs of entrenched recovery. Private consumption and gross domestic fixed capital formation expanded at a brisk pace of 4.9% YoY and 17.7% YoY respectively. Together, these contributed approximately 3.2 percentage points (pp) and 2.7pp respectively, to headline growth (excluding inventory changes), accounting for the bulk of the output expansion. This reflects improved household balance sheets, rising asset prices, and stronger business sentiment. By contrast, external trade detracted materially from growth. Goods and services exports grew by 23.7% YoY and 3.5% YoY respectively, while imports rose by 29.8% and 4.2% respectively. As a result, the contribution of net exports turned sharply negative, subtracting 8.8pp from GDP growth in the quarter.</p>
Macau	<p>Exports of services are expected to remain the primary growth driver in 2026, although growth in visitor arrivals and gross gaming revenue are likely to moderate. Macau's 2026 real GDP growth is tipped at 4.2%, reflecting a balance between continued external strength and domestic softness. Separately, we tip the full-year unemployment rate at 1.7% for 2026, but caution that growing disparity in labour market will constrain consumption growth. Separately, inflationary pressure remained contained, despite climbing to two-year high. We expect to see limited pass-through of higher energy cost to various consumer items, and pitch the full-year inflation at 1.1%.</p>	<p>Macau's first quarter real GDP grew by 7.1% from the low base last year, bringing the total economic output back to 90.3% of its 2019 level. Total exports of services increased by 12.8% YoY in the first quarter, with other tourism services and gaming services expanding by 17.5% and 13.0% respectively. Private consumption expenditure rose by 3.4% YoY, though not from a very strong base. Breaking down, growth in household consumption in markets abroad (+13.0% YoY) continued to outpace that in domestic market (+1.8% YoY). On the other hand, government consumption expenditure and gross fixed capital formation contracted by 2.8% YoY and 21.0% YoY respectively. The weakness in investment was broad-based, with both private and public investment in construction and equipment contracting (-24.3% YoY and -14.8% YoY respectively). The stronger-than-expected momentum in tourism and gaming sectors so far this year, has prompted an upward revision of our full-year 2026 growth forecast to 4.2% from the previous estimate of 2.8%.</p>
Malaysia	<p>We maintain our 2026 GDP growth forecast of 4.4%, with headline CPI averaging 1.5%. Better fundamentals from a steadfast focus on medium-term development plans, diligent infrastructure spending and strong private sector contribution have supported economic growth momentum, with tailwinds from the global semiconductor upcycle proving to be equally advantageous for growth. Inflationary pressures are, however, showing signs of picking up even though retail RON95 prices remain unchanged for ~80% of the population. Our base case is for Bank Negara Malaysia (BNM) to keep the overnight policy rate unchanged at 2.75% as BNM hedges against continued global uncertainties. That said, we do not rule out a normalisation back to 3.00% if price pressure prove more persistent.</p>	<p>1Q26 GDP growth was revised slightly higher to 5.4% YoY from an advance estimate of 5.3%. While this constituted a broad-based slowdown across all key sectors compared to 4Q25, the growth outlook remained strong. We have, however, analysed that the economy's energy dependence remains high across agriculture, manufacturing and services. This could leave growth vulnerable to a slowdown particularly if energy supplies become more constrained from the continued closure of the Strait of Hormuz. Producer price index jumped 5.4% YoY in April underscoring pipeline price pressures. Moreover, with election chatter increasing amid widely reported fallouts within PM Anwar's coalition and three crucial state elections in the next 12 months, the chances of a snap elections are rising. A renewed political cycle can slow reform momentum in the near-term.</p>

	House View	Key Themes
Singapore	<p>We adjust our fully-year 2026 GDP growth forecast from 2.5% to 3.5% given the bigger-than-expected revision of the 1Q26 GDP growth from the advance estimates of 4.6% YoY to 6.0% YoY (1.0% QoQ SA), as well as the strong signals for AI-related investments and trade data for 2Q26. We maintain our headline and core inflation forecasts at 2-3% to factor in the spillover effects from the Middle East conflict and the ensuing supply chain disruptions. On the fiscal side, the government had already announced a \$1 billion support package on April 7, of which \$500 CDC Vouchers are to be disbursed in June instead of the original January 2027 window. As geopolitical developments remain fluid, the window for additional monetary policy moves in 2H26 remains open - if imported price pressures continue to pick up, then another monetary policy tightening is plausible, either at the July or October MPS, but this is contingent on the core inflation trajectory.</p>	<p>The bigger-than-expected upward revision to the advance 1Q26 GDP growth estimates marked a very strong start to the year for the Singapore economy and MTI subsequently retained its 2-4% full-year growth forecast. The April Industrial production and NODX continues to outperform, surging 17.6% YoY and 24.5% YoY respectively. Manufacturing momentum was mainly driven by electronics and AI-related demand in ICs, PCs and disk media products. Singapore remains highly correlated to the North Asian semiconductor export cycle and benefits from the boosted AI and cloud computing demand. As such, NODX is likely to remain a dominant growth engine for the near-future and semiconductor and precision engineering related manufacturing should still outperform in Singapore. This poses upside risk to our 2026 NODX growth forecast of 2-4% YoY, even with a moderation in momentum tipped ahead. As AI capabilities increase, "Singapore's ambition is therefore not simply to become an AI hub, but one that is trusted to use it with care" as mentioned by Minister Josephine Teo at the International Scientific Exchange for AI Safety 2026.</p>
Indonesia	<p>We maintain our 2026 GDP growth forecast at 5.0% YoY, with domestic demand still the main growth anchor despite a more challenging external backdrop. The stronger 1Q26 GDP print of 5.6% YoY points to resilient momentum, supported by household consumption, government spending and priority investment programmes, but we remain cautious on the sustainability of this pace as fiscal and external risks remain elevated. BI's 50bp hike in May marked a decisive shift toward rupiah defence. We now expect another cumulative 50bp in rate hikes this year, with the risk tilted toward more rather than less tightening if rupiah pressure persists. April CPI eased to 2.4% YoY from 3.5% in March, offering near-term comfort, though the inflation trajectory in 2H26 warrants monitoring should rupiah weakness persist. We retain our 2026 headline CPI forecast at 3.0%, helped by fuel subsidies, although this shifts more of the adjustment burden to fiscal policy. To that end, fiscal consolidation remains necessary to preserve policy credibility.</p>	<p>There were significant policy shifts across monetary, fiscal and trade policy in May. On monetary policy, BI complemented its 50bp rate hike with stronger operational measures to stabilise the rupiah, including intensified FX intervention through offshore NDF, onshore spot and DNDF markets, and closer alignment of pro-market instrument rates with the BI-Rate to attract portfolio inflows. On the fiscal side, the deficit narrowed to 0.64% of GDP in April from 0.93% in March, but expenditure growth remained elevated, particularly subsidies, capital spending, social assistance and material spending. President Prabowo's 2027 budget framework also signalled continued fiscal discipline, with a deficit target of 1.8-2.4% of GDP, although details on spending and revenue measures remain key. On trade policy, the creation of PT Danantara Sumberdaya Indonesia to oversee exports of coal, palm oil and ferroalloys, alongside tightened FX repatriation requirements effective June 2026, marks a significant expansion of state involvement in natural resource trade. The impact on private sector investment incentives warrants monitoring.</p>

	House View	Key Themes
Thailand	<p>We maintain our 2026 GDP growth forecast at 1.5% YoY, down from 2.4% in 2025. This reflects a more pronounced slowdown in the GDP growth trajectory for the remainder of the year. The deceleration is primarily driven by weakening private consumption alongside slower investment spending. Inflation is expected to pick up over the remainder of the year, reflecting the impact of elevated energy prices and the potential extent of cost pass-through. We tip the full-year inflation rate at 3.4% for 2026, a sharp reversal from -0.1% in the previous year. Regarding monetary policy, we expect the Bank of Thailand (BoT) to maintain a prolonged pause throughout 2026. Economic growth will be tested with domestic demand under pressure even as export growth holds up in the near-term. However, the risk remains that the BoT could implement incremental rate hikes to address inflationary pressures if price developments so dictate.</p>	<p>GDP growth improved to 2.8% YoY in 1Q26, up from 2.5% in 4Q25. The details show that domestic demand was the main driver, contributing higher at 4.5 percentage points (pp) in 1Q26 from 4.0pp in 4Q25. Within domestic demand, government and investment spendings were the main drivers. Meanwhile, private consumption growth remained broadly stable at 3.2% YoY, slightly down from 3.3% in 4Q25. In contrast, the negative contribution from net exports widened, subtracting 4.4pp from headline GDP growth. Thailand started the year with considerable momentum. However, the more pertinent question is whether this momentum is sustainable amid uncertainties in the external environment. High-frequency data revealed that domestic demand indicators weakened in April, as reflected in softer growth in the private consumption index, private investment index, and government spending. Moreover, consumer confidence also continued to decline, driven by concerns about the ongoing Middle East conflict and the rising living costs. Indeed, headline inflation increased significantly, rising 2.9% YoY compared to -0.1% the previous month, mainly driven by higher energy and key food prices.</p>
Philippines	<p>We maintain our 2026 GDP growth forecast at 4.8% YoY. Nonetheless, we see increasing downside risks to our growth forecast reflecting the persistent headwinds from the spillover effects of the Middle East conflict, which are anticipated to weigh on domestic demand drivers and the external sector. On inflation, we maintain our 2026 inflation outlook, forecasting headline CPI to accelerate to 5.8% in 2026 from 1.7% in the previous year, respectively, reflecting more pronounced and persistent pass-through from higher energy, food, and logistics costs. The balance of risks is firmly tilted to the upside. To that end, Bangko Sentral ng Pilipinas' (BSP) rhetoric will remain hawkish and focused on price pressures in the near-term. Our baseline anticipates a cumulative 75bps in rate hikes for the rest of 2026, bringing the policy rate to 5.00% by year-end.</p>	<p>Economic growth started the year weaker than expected, with GDP slowing to 2.8% YoY in 1Q26, down from 3.0% in 4Q25. The headline figure, however, belied a stronger contribution from domestic demand, which rose to 2.4 percentage points (pp) in 1Q26 from 1.5pp in 4Q25. By contrast, net exports shaved off 0.2pp from headline GDP growth, reversing from a contribution of 2.0pp in the previous quarter. Notably, household spending growth eased to 3.0% YoY in 1Q26 from 3.8% in 4Q25, reflecting the erosion of purchasing power due to rising food and energy prices. Indeed, the direct pass-through of these cost pressures was even more pronounced in the latest inflation print. Headline inflation accelerated sharply to 7.2% YoY in April, up from 4.1% in March, while core CPI rose to 3.9% YoY from 3.2% over the same period. This inflationary surge has prompted the BSP to consider a potential off-cycle rate hike. BSP Governor Eli Remolona noted that the central bank is "trying to stay ahead of the curve," and remains "serious about inflation," despite having already implemented a 25bp rate hike at its April meeting.</p>

	House View	Key Themes
Vietnam	<p>We maintain our 2026 GDP growth forecast at 7.3%, down from 8.0% in 2025, as resilient domestic activity and investment momentum is partly offset by a less supportive external backdrop and higher energy-related cost pressures. The 1Q26 GDP print of 7.8% YoY still points to resilient underlying momentum, supported by manufacturing, retail activity and continued FDI implementation, but the government’s 10% growth target remains challenging. Inflation has become the main concern after April CPI accelerated to 5.5% YoY from 4.7% in March, driven by higher transport and energy-related costs. We retain our 2026 headline CPI forecast at 4.5%, with upside risks should fuel prices remain elevated. Against this backdrop, we expect the SBV to keep the refinancing rate unchanged at 4.50% in the near term, while the balance of risk has shifted toward eventual tightening if inflation and VND pressure persist.</p>	<p>Vietnam’s engagement with the US continued, with Prime Minister Le Minh Hung meeting US Deputy Trade Representative Rick Switzer in Hanoi on 20 May. The outcome remains material to Vietnam’s export outlook, given the US accounts for around 30% of total exports. Trade risk also increased after the US launched a Section 301 investigation into Vietnam’s intellectual property practices in late May. Meanwhile, General Secretary and State President To Lam’s state visit to Singapore and keynote address at the 23rd IISS Shangri-La Dialogue marked a high-profile step in the country’s regional engagement. In addition, President To Lam and Singapore Prime Minister Lawrence Wong witnessed the signing of several cooperation agreements, including a joint statement on supply-chain resilience, education and legal cooperation, and an advanced manufacturing research centre between Becamex and Singapore’s A*STAR.</p>



## Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2025	2026F	2027F	2025	2026F	2027F
United States	2.1	2.2	2.0	2.7	3.5	2.2
Euro Area	1.4	0.9	1.1	2.1	2.8	2.0
Japan	1.2	0.8	1.0	3.2	2.5	2.1
United Kingdom	1.4	1.2	1.8	3.4	2.8	2.0
Australia	2.0	2.0	1.9	2.8	4.4	2.9
New Zealand	0.2	1.7	2.6	2.8	3.5	2.1
China	5.0	4.7	4.5	0.1	2.0	2.0
Hong Kong	3.5	3.4	2.8	1.4	1.9	2.2
Macau	4.7	4.2	3.3	0.3	1.1	1.1
Taiwan	8.8	8.1	4.2	1.7	2.1	1.9
South Korea	1.0	2.2	2.0	2.1	2.6	2.2
India	7.1	7.5	6.4	4.6	2.1	5.0
Indonesia	5.1	5.0	5.0	1.9	3.0	2.5
Malaysia	5.2	4.4	4.2	1.4	1.5	2.0
Philippines	4.4	4.8	5.5	1.7	5.8	4.5
Singapore	5.0	3.5	2.8	0.9	2.2	2.1
Thailand	2.4	1.5	2.0	-0.1	3.4	2.0
Vietnam	8.0	7.3	8.0	3.3	4.5	4.0

Source: Bloomberg, OCBC Group Research (Latest Forecast Update: 2 June 2026)

## Rates Forecast

USD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
FFTR upper	3.75	3.75	3.50	3.50	3.50
SOFR	3.65	3.65	3.45	3.45	3.45
3M SOFR OIS	3.70	3.70	3.50	3.50	3.50
6M SOFR OIS	3.70	3.70	3.50	3.50	3.50
1Y SOFR OIS	3.85	3.80	3.55	3.55	3.55
2Y SOFR OIS	3.90	3.85	3.65	3.65	3.65
5Y SOFR OIS	3.95	3.90	3.75	3.75	3.75
10Y SOFR OIS	4.10	4.05	3.95	3.95	3.95
15Y SOFR OIS	4.20	4.15	4.05	4.05	4.05
20Y SOFR OIS	4.30	4.25	4.20	4.20	4.20
30Y SOFR OIS	4.30	4.30	4.25	4.25	4.25
SGD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
SORA	1.20	1.35	1.40	1.45	1.50
3M compounded SORA	1.10	1.25	1.38	1.43	1.48
3M SGD OIS	1.20	1.30	1.40	1.45	1.50
6M SGD OIS	1.25	1.35	1.40	1.45	1.50
1Y SGD OIS	1.30	1.40	1.50	1.55	1.55
2Y SGD OIS	1.55	1.60	1.70	1.70	1.70
3Y SGD OIS	1.75	1.80	1.85	1.85	1.85
5Y SGD OIS	2.00	2.05	2.10	2.15	2.15
10Y SGD OIS	2.30	2.35	2.35	2.35	2.35

SGD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
15Y SGD OIS	2.30	2.35	2.40	2.40	2.40
20Y SGD OIS	2.30	2.35	2.35	2.40	2.40
MYR Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
OPR	2.75	2.75	2.75	2.75	2.75
1M MYR KLIBOR	3.00	3.00	3.00	3.00	3.00
3M MYR KLIBOR	3.30	3.25	3.25	3.25	3.25
6M MYR KLIBOR	3.35	3.35	3.35	3.35	3.35
1Y MYR IRS	3.35	3.30	3.20	3.20	3.20
2Y MYR IRS	3.38	3.33	3.23	3.23	3.23
3Y MYR IRS	3.40	3.35	3.25	3.25	3.25
5Y MYR IRS	3.50	3.45	3.35	3.35	3.35
10Y MYR IRS	3.65	3.60	3.50	3.50	3.50
HKD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
1M HKD HIBOR	2.70	2.70	2.65	2.55	2.55
3M HKD HIBOR	2.85	2.85	2.80	2.70	2.70
6M HKD IRS	2.80	2.80	2.75	2.65	2.65
1Y HKD IRS	2.90	2.85	2.75	2.75	2.75
2Y HKD IRS	3.00	2.95	2.85	2.85	2.85
5Y HKD IRS	3.15	3.10	2.95	2.95	2.95
10Y HKD IRS	3.35	3.30	3.20	3.10	3.10
UST yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y UST	4.00	3.90	3.70	3.70	3.70
5Y UST	4.20	4.15	4.00	4.00	4.00
10Y UST	4.45	4.40	4.25	4.25	4.25
30Y UST	5.10	5.10	5.10	5.10	5.10
SGS yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y SGS	1.60	1.60	1.65	1.65	1.65
5Y SGS	1.75	1.80	1.80	1.85	1.85
10Y SGS	2.10	2.15	2.20	2.20	2.20
15Y SGS	2.15	2.15	2.20	2.20	2.25
20Y SGS	2.10	2.20	2.25	2.25	2.25
30Y SGS	2.15	2.20	2.30	2.30	2.35
MGS yields	2Q26	3Q26	4Q26	1Q27	2Q27
3Y MGS	3.25	3.20	3.15	3.15	3.15
5Y MGS	3.35	3.30	3.25	3.25	3.25
10Y MGS	3.60	3.55	3.45	3.45	3.40
IndoGB yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y IndoGB	6.50	6.60	6.50	6.50	6.40
5Y IndoGB	6.65	6.65	6.65	6.65	6.60
10Y IndoGB	6.75	6.75	6.75	6.75	6.75

Source: OCBC Group Research (Latest Forecast Update: 2 June 2026).

## FX Forecast

Currency Pair	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
USD-JPY	158	156	155	154	153
EUR-USD	1.16	1.18	1.18	1.17	1.16
GBP-USD	1.34	1.36	1.36	1.34	1.33
AUD-USD	0.72	0.75	0.75	0.75	0.74
NZD-USD	0.60	0.61	0.61	0.62	0.62
USD-CAD	1.36	1.35	1.35	1.34	1.34
USD-CHF	0.79	0.79	0.79	0.79	0.80
DXY	99.05	97.64	97.52	98.08	98.65
USD-SGD	1.28	1.27	1.26	1.26	1.25
USD-CNY	6.81	6.80	6.78	6.76	6.74
USD-CNH	6.81	6.80	6.78	6.76	6.74
USD-THB	32.80	32.50	32.10	31.80	31.60
USD-IDR	17600	17550	17450	17350	17250
USD-MYR	3.95	3.92	3.86	3.83	3.81
USD-KRW	1470	1460	1450	1430	1410
USD-TWD	31.60	31.50	31.40	31.20	31.10
USD-HKD	7.82	7.80	7.78	7.78	7.78
USD-PHP	61.00	60.60	60.40	60.00	59.80
USD-INR	95.00	95.30	95.50	96.00	96.50
USD-VND	26200	26000	26000	25800	25900
EUR-JPY	183	184	183	180	177
EUR-GBP	0.86	0.87	0.87	0.87	0.87
EUR-CHF	0.92	0.93	0.93	0.93	0.93
EUR-AUD	1.61	1.57	1.57	1.56	1.57
EUR-NOK	10.80	10.90	11.00	11.10	11.10
AUD-NZD	1.19	1.22	1.22	1.21	1.20
EUR-SGD	1.48	1.50	1.49	1.48	1.45
GBP-SGD	1.72	1.73	1.71	1.70	1.67
AUD-SGD	0.92	0.95	0.95	0.95	0.93
NZD-SGD	0.77	0.78	0.78	0.78	0.77
CHF-SGD	1.61	1.61	1.60	1.59	1.56
CAD-SGD	0.94	0.94	0.94	0.94	0.94
JPY-SGD	0.81	0.82	0.82	0.82	0.82
SGD-MYR	3.10	3.08	3.05	3.03	3.04
SGD-CNY	5.34	5.35	5.36	5.36	5.37
SGD-IDR	13793	13797	13805	13748	13756
SGD-THB	25.71	25.55	25.40	25.20	25.20

Currency Pair	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
SGD-PHP	47.81	47.64	47.78	47.54	47.69
SGD-VND	20533	20440	20570	20444	20654
SGD-CNH	5.34	5.35	5.36	5.36	5.37
SGD-TWD	24.76	24.76	24.84	24.72	24.80
SGD-KRW	1152	1148	1147	1133	1124
SGD-HKD	6.13	6.13	6.16	6.16	6.20
SGD-JPY	124	123	123	122	122
Gold \$/oz	4800	4962	5100	5230	5400
Silver \$/oz	77.54	82.70	89.47	91.75	94.74
Platinum \$/oz	2000	2109	2237	2294	2368
Palladium \$/oz	1428	1506	1511	1519	1528
ICE Brent \$/bbl	100.0	85.0	80.0	75.0	75.0
NYMEX WTI \$/bbl	94.0	81.0	76.0	71.0	71.0
MY CPO MYR/mt	4400	4350	4350	4400	4400
LME Aluminium \$/mt	3500	3350	3150	3175	3175
LME Copper \$/mt	12800	12500	12500	12600	12600

Source: OCBC Group Research (Latest Forecast Update: 2 June 2026).

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair.



## Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
6/02/2026 7:00	SK	CPI YoY	May	2.90%	3.10%	2.60%
6/02/2026 7:00	SK	CPI Ex Food and Energy YoY	May	2.20%	2.50%	2.20%
6/02/2026 12:00	ID	CPI YoY	May	2.98%	3.08%	2.42%
6/02/2026 12:00	ID	CPI Core YoY	May	2.50%	2.59%	2.44%
6/02/2026 17:00	EC	CPI YoY	May P	3.30%	--	3.00%
6/02/2026 17:00	EC	CPI Core YoY	May P	2.40%	--	2.20%
6/03/2026 10:05	VN	CPI YoY	May	5.50%	--	5.46%
6/05/2026 11:30	TH	CPI YoY	May	3.10%	--	2.89%
6/05/2026 11:30	TH	CPI Core YoY	May	0.90%	--	0.83%
6/05/2026 17:00	EC	GDP SA QoQ	1Q T	0.10%	--	0.10%
6/05/2026 17:00	EC	GDP SA YoY	1Q T	0.80%	--	0.80%
6/05/2026 18:30	IN	GDP YoY	1Q	7.00%	--	7.80%
6/08/2026 7:50	JN	GDP SA QoQ	1Q F	--	--	0.50%
6/09/2026 7:00	SK	GDP SA QoQ	1Q P	--	--	1.70%
6/09/2026 7:00	SK	GDP YoY	1Q P	--	--	3.60%
6/10/2026 9:30	CH	CPI YoY	May	--	--	1.20%
6/10/2026 9:30	CH	CPI Core YoY	May	--	--	1.20%
6/10/2026 20:30	US	CPI YoY	May	--	--	3.80%
6/10/2026 20:30	US	Core CPI YoY	May	--	--	2.80%
6/12/2026 18:30	IN	CPI YoY	May	--	--	3.48%
6/17/2026 14:00	UK	CPI YoY	May	--	--	2.80%
6/17/2026 14:00	UK	CPI Core YoY	May	--	--	2.50%
6/17/2026 17:00	EC	CPI YoY	May F	--	--	--
6/17/2026 17:00	EC	CPI Core YoY	May F	--	--	--
6/19/2026 12:00	MA	CPI YoY	May	--	--	1.90%
6/23/2026 13:00	SI	CPI YoY	May	--	--	1.80%
6/23/2026 13:00	SI	CPI Core YoY	May	--	--	1.40%
6/30/2026 14:00	UK	GDP YoY	1Q F	--	--	1.10%

## Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
6/05/2026 12:30	IN	RBI Repurchase Rate	5-Jun	5.25%	--	5.25%
6/11/2026 20:15	EC	ECB Deposit Facility Rate	11-Jun	--	--	2.00%
6/11/2026 20:15	EC	ECB Main Refinancing Rate	11-Jun	--	--	2.15%
6/11/2026 20:15	EC	ECB Marginal Lending Facility	11-Jun	--	--	2.40%
6/16/2026 12:30	AU	RBA Cash Rate Target	16-Jun	--	--	4.35%
6/16/2026	JN	BOJ Target Rate	16-Jun	--	--	0.75%
6/18/2026 2:00	US	FOMC Rate Decision (Upper Bound)	17-Jun	3.75%	--	3.75%
6/18/2026 2:00	US	FOMC Rate Decision (Lower Bound)	17-Jun	3.50%	--	3.50%
6/18/2026 14:30	PH	BSP Overnight Borrowing Rate	18-Jun	--	--	4.50%
6/18/2026 14:30	PH	BSP Standing Overnight Deposit Facility Rate	18-Jun	--	--	4.00%
6/18/2026 15:20	ID	BI-Rate	18-Jun	--	--	5.25%
6/18/2026 19:00	UK	Bank of England Bank Rate	18-Jun	--	--	3.75%
6/22/2026 9:00	CH	1-Year Loan Prime Rate	22-Jun	--	--	3.00%
6/22/2026 9:00	CH	5-Year Loan Prime Rate	22-Jun	--	--	3.50%
6/24/2026 15:00	TH	BoT Benchmark Interest Rate	24-Jun	--	--	1.00%

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